# "COMMERCE & INDUSTRIES"

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Vol. V. No. 8. | Madras, April 16th, 1922 | Price As. 6. Telephone No. 831.



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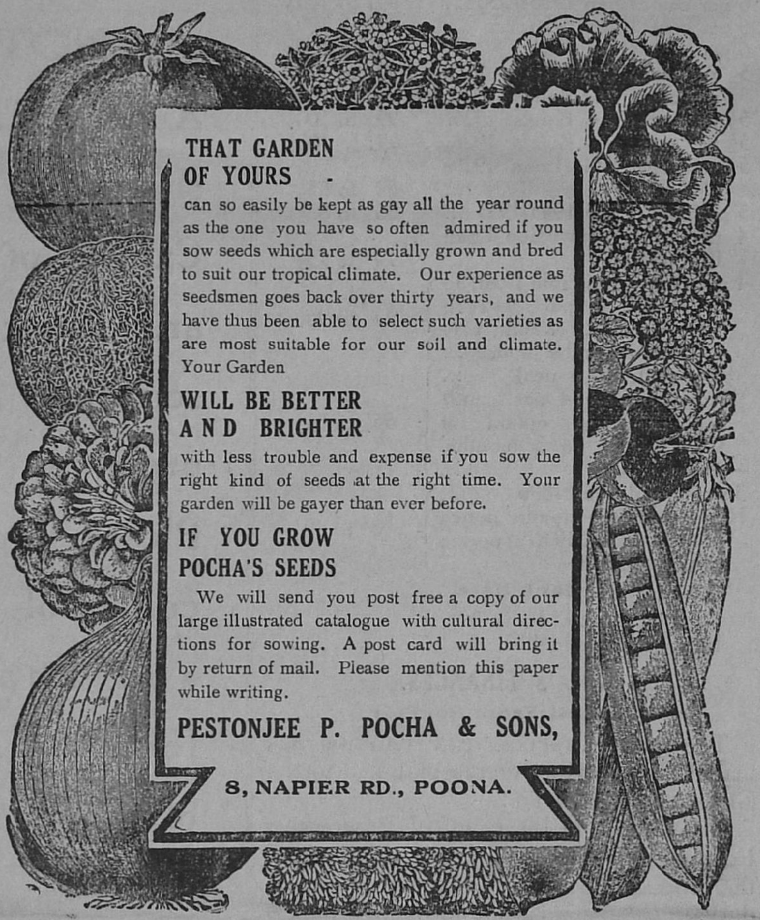


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Printed by D. Sundara Varadan at Everymans Press No. 1, McLean St., Madras and Published by Mr. G Narasimham, F.A.A., F.R.S.A., at No. 307, Linghi Chetty St., Madras, E.

Registered No. M. 1411.

# "COMMERCE & INDUSTRIES"

## FORTNIGHTLY REVIEW

Editor: Mr. G. NARASIMHAM.

Vol. V. No. 8. | Madras, April 16th, 1922 | Price As 6. Telephone No. 831.

### INDIAN EXCHANGE ANAMOLIES

By Mr. R. ANANTHARAM, B.Com., F.R.E.S.

*(Concluded from the last issue.)*

A gist of the salient points raised in the *Babington Smith* Report is mentioned here for comparison in the light of the above facts enumerated in this humble theme. To secure stability in exchange, it was raised from the old standard of Rs. 15 to a sovereign to a sovereign to Rs. 10, the rupee being linked on to gold and not to sterling currency which had then depreciated by 25% in gold value. The former promised a fall in prices and cheap labour. As such to maintain the rupee with a lower intrinsic than metallic value became the essential point at issue.

*U. S. A. Cross Rate*—The attempt to influence the American cross rate with a view to check undue fluctuations in the Indian Exchange and the connected proposal to sell rupee dollar bills in London for payments to be made to England by having gold in U. S. A. requires a passing observation on the U. S. A. cross rate. Speculation and artificiality in exchange can only be attained to a considerable degree by a constant and stern endeavour to check instability led from all perceptible concerns either finance, tariffs or trade and by standardising the current coin, the rupee in its intrinsic value and the proportion of this metal value to the intrinsic or face or legal value. It may be pointed out that Government's decision to leave the reverse council rate on the cross rate of the dollar is sound in theory, but in actual practice it entails much instability in the sterling value of the rupee. In the opinion of Mr. Webb therefore, it is suggested that Government should abandon the cross rate meter and should accordingly announce fixed rates for council bills and reverse councils for remittances presumably approximating to the present market rate.Even a prompt cessation of the issue of reverse councils is not desirable as it will tend to a fall in exchange. But the sale of reverse bills ought to be in harmony with the trade demand. This is easily satisfied from moderate sales and from the balancing reservoir of our currency system, viz., the gold standard reserve.

#### Indian Rupee, an incovertible Silver note

The difference between the intrinsic value of the rupee which is the current coin and legal tender in India has given room for want of a full national support like a token coin to some extent. During the early part of the year 1921, there was a fall up to 1 sh. 5 d. in the rupee. Gold or sterling was deposited in the Treasury in London but was sold at 2 sh. and upwards though some merchants supported this change. Nearly 70 million pounds have been placed all told in the currency, and Gold Standard and Paper currency reserves and 2 sh. gold means much more in sterling, which again is the effect of the depreciation of the latter in the actual money market. Besides, in recalling old sovereigns and declaring their value to be Rs. 10 per sovereign, Government adjusted its account on the basis of 2 sh. gold for currency purposes, instead of sterling exchange in sterling at the same rate to suit the conditions of the market. If reverse bills are sold at 2 sh. either to firms who have to pay drafts or to Exchange Banks who may receive at 2 sh. under Government guarantee like the war period, it may be mentioned that silver could not be long maintained above the level 1 sh. 11.36 gold, at which price it will be 2 sh. gold after leaving the coinage expenses. With the rupee coin, if exchange has to be stable, it is necessary to provide for remittance from London to India by the council bills at approximately the gold point but from India to London in the time of adverse exchange at gold point alone by the sale of sterling remittance through reverse councils. Also the Telegraphic Transfer Rate should be based on the cost of Shipping gold from India to the United Kingdom. The removal of duty on the import and export of silver and the minting of sovereigns at Bombay are steps which stand for argument from the circumstances. Evidently a fall in the U. S. A. cross rate is followed by a rush for reverse bills on an artificial rise in the Indian Exchange and trade operations are restricted till there is an approach to stability and sterling value is assured. Pre-war conditions show that the debasement of the rupee is perferable to the issue of a new coin as a token with a small percentage of silver to avoid melting. The stoppage of coinage or its limit to suit the market conditions will show a drop in prices.

The currency committee suggests the regulation of the range of the rupee exchange to 2 sh 6 d. and Prof. Slater desires to make treasury notes legal tender at Rs. 10 per £.

#### Stabilisation of Exchanges.

#### Mr. OSTRER'S PROPOSALS.

This modern suggestion to realise an economic utopia with an international system in currency and its Mint Par of exchange is quite welcome. As payments for the cancellation of international indebtedness is to be made in the currency of one's own country having a gold standard or Bi-metallism or in actual gold all debtor countries are forced to bid for the currency in the creditors country in the event of an adverse trade balance. Speculation now is no longer limited to the restrictive influence set by the power to ship gold, viz., the gold point as in the pre-war period. Evidently, rapid fluctuation in rates and exaggerated disparity in currency value is the consequence thus hampering the organisation of new commercial transactions under proper rates. The innovation necessitates Government to supply gold credit against deliveries of their own currency and the supply of their own currency against their own credit, an International Exchange Bank acting as a Clearing House for international transactions and dealing with national banks. The relative solvency or progress towards solvency of the nations would be registered automatically by the nature and extent of the connection with the International Bank, this new addition to the existing institutions. Naturally, nations having gold deposit or approved gold credit like the Bank of England or Joint Stock Banks for comparison, find a suitable place in this scheme. Proper loans may be advanced to the national banks provided a guarantee is forthcoming from the local Governments. It is deemed advisible to fix a ratio of each currency to gold, so that transactions are registered by entries in the Bank's books in terms of gold. A universal convertibility of all currencies equivalent of gold and not an internal convertibility into gold is thus ensured.

Normally, here is both fluctuation in the commodity prices and currency value. This latter will by this arrangement tend to disappear. It is impossible to attract balances by raising the rate of discount except by the timely warning invented by the International balances. The cost of transfer and the risk of fluctuations in exchanging currencies are vital issues. For collective strength in international trade, nations should mobilise their resources in gold.

### TRAVANCORE

#### Agriculture & Fisheries.

A copy of the Report on the operations of the Department of Agriculture and Fisheries in Travancore for the year 1096 M E.—1920—21A.D. has been sent to us. During the year under review, the Department was in charge of its Director, Dr. N. Kunjen Pillai who spent 241 days of the year on tour. He visited Madras to see the demonstration of tractor ploughing and Coimbatore as a Member of the Board of Economics of the Agricultural College. The Agricultural Chemist analysed 37 Samples of soils and 11 of mauures. The Entomologist issued a bulletin containing the life history and habits of 104 insects reared in the laboratory. The Mycologist published a leaflet on the diseases of the cocoanut palm and the cardamom plant. Important experiments have been very successfully carried out in the Paddy Farms at Nagercoil, and Allappey, and Cocoanut Farms at Trivandrum and Alleppey and in the Pepper Farm in Konni. Experiments have proved that Groundnut cake and castor cake are both efficient manures for paddy. As a result of the demonstiations made by this Department, great demand was created for sugurcane manure during the year which was met by the Department and partly by private firms and merchants who have opened manure depots in different centres. It gives us great pleasure and notice that the Government of Travancore have recognised the need for encouraging private enterprise in the matter of supplying manures to ryots for agricultural purposes. State aid of this kind will go a great way in stimulating private enterprise in trade and industry. This is a notable example to be copied by the Agricultural Department in British India where no stimulus of the kind is offered to private enterprise which is quite essential for the economic development of the country. Government should demonstrate by making experiments and leave the rest to be done by the people themselves. It should not form part of the business of the Government to manufacture and sell manures and the like which can be more conveniently and economically done by private firms, with the aid and guidance of the Government

whenever necessary. Travancore Govt. have shown interst in starting model Departmental Fruit Farms in South Travancore and other parts. Here is another example to be copied in British India.

343 packets of vegitable seeds were distributed from the Experimental Farm at Trivandrum. The advantages of the use of Scientific manures have been demonstrated in several places, so that manures valued at Rs 50,000 were consumed during the year. There were maintained cattle breeding Farms, a salt Farm and a Poultry Farm at Trivandrum. Agricultural Education has made great progress. A number of leaflets and bulletins were published. The Travancore Economic Journal published during the year contained 35 articles on Agriculture, 14 on industries and 12 on co-operation. In the 5 Veterinary Hospitals and 6 Dispensaries, 7,724 animals were treated against 6573 in the previous year.

It is interesting to note that a Button Factory was established at Trivandrum by Mr. L. A. Netto who was granted the right of collecting Shank shells from the sea, no royalty being charged on the shells used for the manufacture of buttons.

Fish curing was in progress during the year though owing to bad fishing season and the low price of fish in the Tamil Districts, export of fish and fish products fell to 2,33,774 cwts. from 325,092 cwts in the previous year. A grant of Rs. One lakh has been allotted in the current year's budget for granting loans of easy terms for the purchase of agricultural implements, manure and live stock and for the purchase of machinery to render agricultural produce fit for the market.

The Dewan of Travancore visited during the year Experimental and Demonstration Farms and Veterinary Hospitals and took keen personal interest in the development of Agriculture on scientific and modern lines. The constitution of the Economic Development Board is a step in the right direction. The report before us is an interesting volume of excellent work. We congratulate the Dewan and the Director of the Department on a year of satisfactory progress.

## THE MYSORE CHAMBER OF COMMERCE

### SHIMOGA LEADING MERCHANTS' MEETING.

### SECRETARY'S SPEECH.

Gentlemen, nearly 20 years ago, our present Emperor, His Gracious Majesty King George while replying to an address by the Ceylon Chamber of Commerce observed as follows : "We live in an age of competition. The struggle between nations is one not of arms, but of trade; and it is to Chambers of Commerce, the eyes and ears of our national commercial system, that we turn for help and guidance. They it is who can collect and promptly distribute information, stimulate the home manufacturer towards meeting the wants of the consumer, watch over and protect their local interests, and bring to the solution of the vast and complex problem of international trade their knowledge, exprience and counsel." These weighty words are of special significance to-day after the great up-heaval created by the recent war; and they serve as an eye-opener to the immense value accruing from a properly constituted organisation like the Mysore Chamber of Commerce which is above parties or politics, functioning in the sole interests of the trading community by avoiding dictatorship and encouraging leadership. It would be repeating only a truism to say that all organisations designed to promote the country's trade and commerce must take note of the changing times, look ahead and study in advance the requirements of the future. It is only under these conditions that such organisation can hope to function intelligently in the cause of the country's progress. The field in which a Chamber of Commerce can function with the greatest advantage is undoubtedly that of industry, and hence Chambers of Commerce have come to be called the watch-dogs of industry. There is all over India to-day an industrial awakening, a burning desire to improve and extend the country's industries. Indeed, the pursuit of a policy of an energetic intervention in industrial affairs has been strongly advocated in the report of the Indian Industrial Commission. Towards that end, the local Governments in India and some of the Native States of which Mysore deserves special mention, thanks to the efforts in evidence of its enlightened administration, to review existing arrangements and perfect and develop them are providing a suitable machinery to bring about industrial expansion and progress. It is here, in supplementing the efforts of the various Governments that the several Chambers of Commerce can bring into full play their knowledge and experience. Consequent on the war, the economic machinery of the world is thrown out of gear and it is up to the commercial organisations to attempt to restore prewar conditions by ceaselessly working upon a definite programme. In this connection, it would be interesting to know what the International Chamber of Commerce at London seeks to achieve. Here is an extract from its President, Dr. A. J. Hobson's speech: "The purpose of the organisation would be to promote international commerce; to facilitate the commercial intercourse of nations; to secure harmony of action on all international questions involving commerce and industry; and to promote peace, progress and cordial relation between the countries by the co-operation of businessmen and the associations devoted to the development of commerce and industry." This extract is at once illustrative of the high Standards of performance which Chambers in foreign countries aim at. The one common factor underlying the efforts of all these commercial organisations has been to develop trade and industries to the highest pitch consistently with efficiency. The experince of America is striking and it should serve as a lesson for us to put forth increasing endeavours to enhance the usefulness of our institution and to develop it to the level attained in other countries. The activities of the Chamber of Commerce in America are said to extend not only to commercial matters but also to the social sphere with a view to improve the life and conditions of the society in general. Coming nearer home, we find that the Chambers of Commerce in China are always very active, being with definite responsibilities and governed by precise and rigid regulations. Provision exists for the establishment of a Chamber in every open port as well as in every important business centre. One special feature relates to the authority which the Chamber exercises over its own membership. It is that of an absolute autocracy possessing and excercising the right of making a periodical examination of the business accounts and books of all the members—a right which even withdrawal from the membership will not invalidate. Gentlemen, without any desire to trespass on your valuable time by entering into more details, I have thus far dealt rather briefly with the activities of the Chambers of Commerce in foreign countries. My idea in placing these facts before you is to endeavour to convince you to the best of my ability of the need for a Chamber of Commerce in every important business centre in our State, if its trade and industry is to be greatly developed. I do not certainly claim for the Mysore Chamber of Commerce, which is yet an infant institution, all the merits, which through years of experience and strenuous work, are attaching to our sister institutions outside the State. Our organisation is still in need of support; it has yet to carry its benefits to other unrepresented centres; its scope of work has yet to be expanded. To make it an organisation that can function with effect, with a membership sufficiently representative of the various business interests in the State is the ideal to be aimed at for the present and I appeal to you to appreciate this aspect of the problem and actively co-operate in making the Chamber a strong organisation by becoming its members. To explain the objects of the Chamber briefly, it is formed with a view to safeguard and promote the special interests of trade and industry in the Mysore State, and to assist in the development of trade between all parts of the State in particular and the world in general. A group of merchants, however influential and wealthy, cannot individually or jointly carry such weight and authority as a duly constituted organisation like the Chamber of Commerce, which works on rules and regulations and on definite principles which are beyond questioning. In matters affecting trade and the industrial development of a country, a regular organisation which represents the interests of the mercantile community as a whole is sure to have its opinion and wishes accepted, or at least fully considered. It is a matter of common knowledge that the interests of trade need adequate protection, and I cannot conceive of a body other than the Chamber able to afford such protection. The Chamber of Commerce aims primarily at encouraging a friendly feeling and a sense of working in union among the trading classes on all matters affecting their common weal; at promoting and protecting the general mercantile interest of this State; at collecting and placing within the reach of members information likely to be of value on all matters of general commercial interest; at ascertaining and cataloguing grievances affecting traders as a body, and at assisting in having such grievances removed. It aims, further, at receiving and deciding references on matters of usage and custom in dispute, and by this and other means, at assisting to form a code of practice for simplifying and facilitating business: arbitrating between parties willing to refer to and act according to the decision of the Chamber, and lastly, at corresponding with the public authorities and individuals and other Chambers and Associations on matters involving the general interests of the mercantile community. If activities in these directions are to bear fruit it is at once essential that our organisation must aim at a proper representation, advancement and development of business interests in the State. In the several places that I have now visited to acquaint the public with the Chamber's objects it has been my special endeavour to urge the necessity

for making our institution more comprehensive and useful and serve a far wider area. Our Chamber has dealt with various questions of complexity and importance; and has been instrumental in so far as it lay in its power to bring public grievances to prominent notice and secure measures for their redress. It maintains a library in which all journals and publications bearing specially on questions of trade both within and outside India are available to subscribers. It is not possible for me to place before you within the short limits of the time at my disposal an account of what our Chamber has accomplished these past 6 years of its existence. The Chamber's Annual Reports contain such an account and it may be pertinent to point out here that questions having in some form or other reference to the interests of the mercantile community have always received careful and close attention and have been pressed until a satisfactory decision was obtained in each case. The Chamber has now 95 members on its rolls, who pay a subscription of Rs. 50 per annum. You will agree with me that the present strength of the Chamber is very inadequate, when compared to the large body of the mercantile community in the State.

Gentlemen, I have almost done. You have an influential and energetic gentleman occupying the office of the Chairman of the Chamber to guide its activities. You have in Mr. W. C. Rose, the esteemed Manager of the Bank of Mysore, one who is ever willing to espouse your cause and devote his energies to the promotion of your common good. As you are aware, he has served as the Chairman of the Chamber for nearly 4 years during its anxious times and the several calls on his time prevented him from continuing in that capacity in later years. He is however an active member of the Managing Committee at present. To his untiring efforts the present position of the Chamber is largely due and it is no exaggeration to say that he nourished it as his child, during the initial stages. Through efforts rendered cheerfully by the other members of the Managing Committee in a deserving cause you have now before you an organisation whose sole concern is the promotion of the trade and industry of the State, an organisation which seeks to help the trading community in the several directions in which its assistance is sought and an organisation which has lived up to the expectations of its promoters but stands in need of improvement to come up to a line with other similar institutions in and outside India. It is in your hands either to develop this institution by joining its ranks and giving it of your best or retarding its progress.

How an organisation may be crippled is thus explained by a writer in a humourous article in the "Importers' and Exporters" Journal of Australia. He says: "Don't go to the meetings. If you do, go late. If the weather does not suit you, don't think of going. If you do attend a meeting, find fault with the work of the officers and members. Never accept office, as it is easier to criticise than to do things. Get sore if you are not appointed on the committee, but, if you are, do not attend Committee meetings. If asked by the Chairman to give your opinion on some matter, tell him you have nothing to say. After the meeting, tell every one how things should be done. Do nothing more than absolutely necessary, but when members use their ability to help matters along howl that the institution is run by a clique. Hold back your dues, or don't pay at all. Don't bother about getting new members." You must wake to a sense of organised activity; evince real and intelligent interest in the development of your trade; realise your own interests in the matter and take effective steps to meet the strong current of competition from outside Agencies. As Sir P. Theagaraya Chettyar of Madras has aptly observed in an eloquent and impressive speech delivered at the recent Annual Meeting of the South Indian Chamber of Commerce: "These are strenuous days when you have to be active and alert; when you have to organise and work to achieve an object, when all available resources will have to be utilised and all interests concerned satisfied before you can hope to advance. A policy of isolation of the exclusiveness of capital and labour, of producer and consumer, and of non-co-operation in commercial and industrial affairs will be ruinous to all interests, private and public. Therefore co-operate, actively co-operate, heartily co-operate with all the elements that should combine to ensure business success."

That represents the ideal before you. You have in your midst a properly constituted organisation in the Mysore Chamber of Commerce and if it is to achieve any part of its ambitious programme, if it is to grow year by year in utility and influence, and lastly, if the Chamber is to remain for long the premier representative and guardian of the industrial and commercial interests of Mysore, it should be placed in a sound financial position, and this will be made possible by your realising the importance and value of the Mysore Chamber of Commerce, and enlisting yourself in larger numbers as its members. The subscription payable by each member during the period of his membership is deliberately fixed at a low figure of Rs. 50 per annum, with a view to enable men of moderate means to join the ranks of the Chamber, and thus testify their appreciation of its work. I should not be misunderstood to mean that I am inviting your support mainly to add to the finances of the Chamber. There is a higher purpose than this, namely, that the Commercial and Industrial interests of the State are so large that the Chamber, if it is to prove an effective element in matters affecting trade, and if it is to aim at the proper representating, advancement and development of such interests, should be considerably larger, from the standpoint of number and influence, than it is at present.

## PUNJAB CHAMBER OF COMMERCE.

1. The meeting of the Managing Committee of the 16th December 1921 supports the British Imperial Council of Commerce in forwarding the project of the British Empire Exhibition 1923, for which a guarantee of £ 1,000,000 has been obtained.

2. The meeting of the 11th February 1922, proposes enquiries regarding revision of valuation for Excise Duty on piece goods manufactured in India and its bearing on the several Commercial interests concerned.

3. The Chamber presented an address of welcome to H. E. the Viceroy on the 26th November 1921, urging upon the necessity for extensions and improvements in Railway "Communications for the proper development of trade and referring to the import of wheat in to the country. The said" Railway Communications in Northern India are at present mostly utilized for military purposes and as such are extremely inadequate for the purpose of Commerce and Industry. The Viceroy replied touching various points of importance. As regards water power, he said that in 1918 the Government of India undertook a survey of the whole of India and Burma but under the new Reforms, water power and electricity have been administered by the Local Governments and are beyond the control of the Government of India. He said that 60,000 tons of privately imported wheat had already arrived and that about 110,000 tons were to arrive during next few weeks. He considered the political importance of reasonably cheap food for the people of the country. Referring to the development of the material prosperity, he said that "without order there is no confidence, and there can be no material prosperity unless there is confidence in the security and tranquility of the people."

## CHROME TANNING

Sir Alfred Chatterton writes to the Madras Mail in support of the statement thet "the Madras Government pioneered the chrome tanning industry in this presidency."

As to why experiments in chrome tanning were carried out at Government expense, he states: "The process was a new one and the first attempts to chrome tan in Madras were made by men who had only the export trade in view. They attempted to produce leather and glace kid for markets in which they had to meet French and American goods. It is not surprising they failed and I think it will be found in the records of the Madras Chamber of Commerce, that Government were informed that chrome tanning in India was impracticable for *climatic reasons.*

In dealing with this matter in 1902-03, I pointed out to Government that though the efforts made to tan by the chrome process in India had not been successful when the goods so produced were intended for export, yet chrome tanned leather had been made of a quality which led me to think that there would be a market for it in India for water bags or Kavalis and Sandals.

With a view to testing the correctness of this assumption, in September 1903, Rs 2,000 was allotted to me for experiments and with this money commercial chrome tanning in India was actually started.

In those days Government intervention in industries was regarded with great disfavour and I think it is desirable that the true reason for starting chrome tanning in the Madras Presidency should be known. It was to assist the agriculturist by supplying him with a better material for his water bags. Curiously enough the success in this direction has been comparatively slight but for reasons which reflect no discredit on the original idea."

### TATA PUBLICITY.

We understand that the publication of the Magazines, "Indian Business," "Indian Motorist," and "East and West" has been stopped. These publications except "East and West" were taken over by the Tata Publicity Corporation Ltd., Bombay, from Mr. T. H. Campbell Howes, late of Calcutta, who is reported to have been "landed" in England.

# "COMMERCE & INDUSTRIES"

MADRAS, 16th APRIL 1922

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## INDIAN CHAMBERS OF COMMERCE.

The progress that has been so far achieved by the Indian Chambers of Commerce cannot be said to be altogether satisfactory. At any rate, they have not made their existence felt by the industrial and mercantile community of India. Indian Chambers of Commerce have been established with the object of making an organised effort to promote the development of Indian trade and industry by co-operating with the representatives of the various business interests. The Indian Merchants Chamber and Bureau, Bombay, the Bengal National Chamber of Commerce, Calcutta, and the Southern Indian Chamber of Commerce, Madras, are among the prominent bodies in India having for their principal object the safeguarding of the Indian interests in all matters affecting trade and industy. Though India is one of the largest exporting countries of the world, India has very few of her own business men in foreign countries to protect Indian interests in the matter of foreign trade. This is one of the most serious drawbacks in the way of the development of export trade with foreign countries in particular and of the indigenous industries generally. Indian businessmen must establish themselves in all the principal commercial centres of the world as Representatives, Merchants, Bankers and Agents to watch and to protect Indian interests in the export trade of India which forms the very life of the Indian people. Owing to the economic strain of the greatest magnitude especially after the war, Indians have begun to seriously realise that India should be made self-supporting and self contained in all respects for her own requirements and the habit of exporting raw materials to other countries to be imported into India in the shape of manufactured goods thereby draining the country of her enormous wealth should be stopped at an early date. With this object in view, both the people and the Government of India have been busy engaged in establishing mills and factories to convert the raw materials into manufactured goods to meet the local demand and for export purposes. Thus, the ideal with which India has begun to work strenuously is two-fold: firstly to manufacture in India products to the millions of her own people to make them contented and happy and secondly to export to foreign countries finished goods to meet the demand of the people of those countries who are unable to buy similar goods because they either cannot get the products suitable to their requirements or are compelled to pay prohibitive prices for the products of other countries. Therefore Indians engaged in industy and commerce do so with a noble ideal before them, that of serving mankind both in their own country and the world at large. To achieve this high ideal involves trained men of character, capital, enterprise and above all organisation.

It is with this end in view that Indian Chambers of Commerce have been created. The progress of the existing chambers should be watched with great interest efforts being made to organise similar bodies in every business centre of importance throughout the length and breadth of India. Mysore State has been moving ahead in this direction. The Mysore Chamber of Commerce, Bangalore, which owes its present progress to its President Mr. W. C. Rose, the Manager of the Bank of Mysore Limited, though young and junior to the above mentioned Indian organisations, has been doing very valuable service to the Indian business community of the Mysore State. Unlike the other Indian Chambers which ordinarily do no important work throughout the year except the convening of the annual general meeting to meet a Statutory obligation and the delivering of the Chairman's address generally reviewing the principal events of the year, the Mysore Chamber of Commerce has made a novel departure from the dull routine practice of her sister bodies. This Chamber has sent round its young, enegetic and enthusiastic Secretary on a business tour within the State. Sometime ago, he delivered a very interesting and admirable speech at a meeting of the leading merchants held at Shimoga exhorting them to join the Chamber to work for a common cause from which extracts are published elsewhere in this issue. This Chamber has 95 members on its rolls, each paying a subscription of Rs. 5o per annum. The Southern India Chamber of Commerce, Madras, a comparatively older body enjoying good many privilages has its membership subscription fixed at only Rs. 24 per annnm. An instance may be quoted of a European Chamber of Commerce in a town of less importance than Madras having its membership subscription fixed at Rs. 50 per quarter or Rs. 200 per annum. This shows clearly how more valuable are the services rendered by one Chamber to its individual members than another. It is a wellknown fact that progress is impossible, more especially so in matters concerning commerce and industry, unless the individual persons engaged in different trades recognise and appreciate the value of the benefits conferred on them by an organisation like the Chamber of Commerce. It is the individuals that make up the organisation. Hence, every individual must realise his duties and responsibilities to the organisation of which he is a member. No nation ever exists on the face of the earth unless the individuals feel and recognise that they all make up one Nation. In these days of world competition, keen struggle between nations and international problems, our readers, especially businessmen, ought to ask themselves whether they belong to any organisation or not and if not, they should immediately sink all differences of opinions and join the Indian Chamber and work for the development of Commerce and Industries, thereby rendering a service to their own country and the world in which they live.

## SOUTHERN INDIA CHAMBER OF COMMERCE.

The twelfth annual General meeting of the Southern India Chamber of Commerce, Madras was held on the 31st March 1922 when the annual report and Balance Sheet were adopted and the office-bearers and the Executive Committee elected.

One great inconsistency appearing on the face of the report is that it covers a period of one year, March 1921 to February 1922 whereas the andited Statement of accounts is for the calender year ending 31st December 1921. No time should be lost in amending the byelaws to make the report coincide with the accounts according to the calender year. The number of members on the last day of the "Report Year" is 234 against 238 at the end of the previous year. Active Steps do not seem to have been taken to enlist more members, thereby increasing the Strength of the Chamber both numerically and financially. Matters of this kind should have been better attended to by a Sub-Committee called "the Membership Committee" as in other countries.

The Executive Committee, as the report shows, "convened 18 meetings in all during the year of which 5 meetings failed for want of quorum. This is much to be regretted. The attendance at meetings of the Executive Committee fell off in the latter half of the year, and consequently certain subjects have been pending consideration at the end of the year." The Executive Committee is composed of 27 members including the President, 2 Vice-Presidents and 2 Honorary Secretaries. These five plus any two other members of the committee should have made a quorum. In the absence of information as to the individual members of the committee, and the number of meetings attended by each respectively, it cannot be ascertained how many members have attended the largest number of meetings evincing an active interest in the transactions of the business and how many members have shown absolutely no interest by being continuously absent. The Chamber is a public body composed of the best of the Indian businessmen taking a lively interest in matters affecting the commerce and industries of the Presidency and as such it is but just that businessmen by joining the chamber in large numbers should look to the chamber for inspiration, advice and guidance in promoting their business interests. One of the discouraging features in the administration of the Chamber is the want of activity and interest evinced by the Executive Council whose business should be to discuss and to record their considered opinion in all matters concerning the Chamber. Such an opinion should be impartial and not one-sided. It is not one man's business. It is the mature judgment of the majority of the members of the committee as it is invariably binding on the committee and the Chamber. One reason why meetings are adjourned usually seems to be the want of proper notice to attend the meeting. A notice served by post and received by a member a couple of days or hours before the meeting cannot be regarded a fair and proper notice, unless it be that the matter pending disposal is of an extraordinarily urgent nature. No hard and fast rule can be laid but a week's time is usually adequate. In the matter of monthly meetings, a particular date or week of a month generally selected for meetings would be appreciated by the

members as it generally helps them in fixing up their business engagements and attending meetings. Another reason why meetings are not regularly attended by members seems to be the want of proper fecilities and arrangements to enable the members to prepare themselves before attending meetings. Public bodies like the Chamber should make it a rule to circulate among the members at regular and adequate intervals and much in advance of the meeting all papers pending consideration at the next meeting together with all the information and explanations necessary to enable the members to form a definite opinion on each subject. If financial or other considerations preclude a public body from arranging for the circulation of papers as aforesaid an alternative seems to be to inform the members in advance by letter or circular that all the papers with all the necessary materials are kept available for inspection at the offices of the Chamber on particular days and at particular hours. In the absence of such necessary fecilities for the systematic and regular conduct of the business, public bodies like the Chamber are not justified in giving publicity in their annual reports without reasonable explanations as to how the irregularities in meetings complained of have been caused and how best they are proposed to be rectified. The Chamber should attract new members for admission. Mere publication of irregularities in a report does little good in the absence of explanation and constructive proposals as to how they can be prevented in future. Members of the Executive serve the Chamber as Honorary workers expecting no remuneration whatsoever. They can do very little in the absence of necessary fecilities even if they choose to attend meetings. Unlike England or U. S. A, India is a country where fecilities for commercial education and training are blocked up. Hence, it is all the more necessary that Indian members should be provided with adequate fecilities to create in them a sense of responsibility and interest in attending meetings as it would otherwise make them lifeless and indifferent. Further, members of the general body should be given greater scope for discrimination in electing members to the Executive. Distribution of printed lists of proposed members by a particular person in general meetings should be entirely prohibited as it would certainly cause misapprehension and disappointment to members not in the printed list and hence not elected. As this procedure is not permitted under any bye-laws, the person undertaking the printing and distribution of such lists takes a serious responsibility causing great dissatisfaction. A proper and desirable course is for the secretary to send round a circular to all the members a week before the meeting inviting offers from the members willing to serve on the Committee, a list of the members accepting the offer being laid before the general meeting and it is open for the general body to accept or to reject any of them. By this method members who attended and did useful public work in the previous year would have a chance of being easily re-elected and the members who have already failed to attend a number of meetings or did no work would be eliminated.

The Accounts show that the amount of subscription realised amounted to Rs. 4019 while the amount in arrears was Rs. 2264. No information is given as to the amount of irrecoverable arrears of subscription and no explanation is given as to why the accumulation of arrears is very large and what steps were taken to recover the arrears. The South Indian Trade Journal ceased to exist long ago and the balance of the debt of Rs. 1000 on this account was cleared during the year under report. It is rather discouraging that the Chamber, a body intended to be of immense service to the mercantile public could not run a periodical for some reason or other. The Chamber to be of real use to the country and to increase its usefulness and activity by attracting new members in large numbers, ought to make itself known to the business public of the Presidency by adopting modern publicity methods. Almost every important Chamber of this kind all over the world has been issuing a periodical journal. This Chamber is not in the habit of giving publicity to the minutes of the monthly meetings. It would be in deed a great misfortune if this Chamber does not realise the value of periodical publicity. It is not now proposed to narrate the numerous advantages conferred on the Chamber by an organ of publicity, more especially in these days of economic drain and the consequent need for industrial and commercial development on modern lines. If the Chamber finds it practically impossible to revive the dead journal, it would be in the best interests of the Chamber to co-operate with any existing business journal by a suitable arrangement for mutual advantage,

Among the important subjects considered by the Executive of the Chamber may be mentioned Credit fecilities for Export, Central Cotton Committee, English mail service and India, renewal of license to the Oriental Telephone and Electric Co., Provincial Contribution of the Government of India Revenue, Indian Fiscal Commission, Railway wagon supply in Madras and the Indian Industrial and Commercial Congress. It may be added that the second session of the Indian Industrial and Commercial Congress invited to Madras was not held at all for want of organised work on ths part of those who originally undertook the responsibility to lead in the matter. The decision to abandon the proposed session is indeed regrettable. It is earnestly urged that if Madras is unwilling and unable to re-consider, at an early date the Indian Chamber of Bengal or Bombay or any other province should come forward to the rescue and arrange for the continuance of the annual sessions of this useful institution.

## INDUSTRIAL CONFERENCE.

Important subjects concerning the industrial development of India will be discussed by the Fourth Conference of the Departments of Industries, which will be held at Calcutta, on the 17th, 18th and 19th of April. Officers in charge of Industries in the Central and Provincial Governments will attend the Conference. The agenda includes the consideration of the following matters.

The constitution of an All-India Industrial Service, the constitution of an All-India Chemical Service, relations between the Railways, the public and the Department of Industries, the co-ordination of the Provincial Departments of Industries in regard to schemes for pioneer factories, British Empire Exhibition, training in India of railway engineers and mechanics, State Technical Scholarships; the study of Inter-Provincial markets; Technical books exhibition of machinery; rural engineering technical assistance to industries and industrial research, periodical meetings of the Engineers of the Department of Industries, cheap power for industrial undertakings, relation between the Directors of Industries and the Director General of Commercial Intelligence.

## INSURANCE.

**United India Life Assurance Co., Ltd.**

The United India Life Assurance Co., Limited, Head Office No. 2 Kondi Chetty Street, Madras, has issued its annual report and accounts for the year ending 31st. December, 1921.

During the year 780 proposals were made to the company for Rs. 13,07,750 against 1009 proposals for Rs. 16,70,750 in the previous year. 575 proposals resulted in policies for Rs. 9,48,000 against 735 for Rs. 12,11,750 in the previous year. The annual premiums on the new Policies amount to Rs. 46,113-10-0 as against Rs. 57,507-3-0 in the preceding year. The decrease in the new business is attributed to the general economic stress prevailing everywhere. 189 policies for Rs. 2,63,250 yielding annually premiums for Rs. 12,274 lapsed during year on which Rs. 15,718 was realised by the Co. There were 30 claims for Rs. 27,328-10-0 during the year, the total claims paid since the Company was established being Rs. 2,12,785-7-0. Dividend to the Shareholders will be declared after the receipt of the Quinquennial valuation report by the Actuary Mr. G.S. Marathey, M.A., A.I.A., of Poona. Since the valuation of 1916, the securities held by the Company have shown a further depreciation of Rs. 84,701, the total depreciation to date amounting to Rs. 1,08,100.

As the securities are redeemable at par at a fixed date, the writing off of the depreciation would all the more strengthen the financial position of the company. This company, the only indigenous life assurance company having its head office in the Southern India, is known for its sound and economic management. The ratio of expenditure to the premium income was 17·6 per cent against 20 per cent in 1920. The report of the year under review is a record of Steady and Satisfactory progress.

## Press and Newspaper Acts.

Act No. XIV of 1922 which replaces the Indian Press Act of 1910 and the Newspapers (incitements to Offences) Act of 1908 declares:—

"'Editor' means the person who controls the selection of the matter that is published in a newspaper."

"'Newspaper' means any printed periodical work containing public news or comments on public news."

The following section is also inserted namely.

"If any person, whose name has appeared as editor on a copy of a newspaper, claims that he was not the editor of the issue on which his name has so appeared, he may, within two weeks of his becoming aware that his name has been so published, appear before a District, Presidency or Sub-divisional Magistrate and make a declaration that his name was incorrectly published in that issue as that of the editor thereof."

"The printer of every newspaper in British India shall deliver at such place and to such officer as the Local Government may, by notification in the local official *Gazette*, direct, and free of expense to the Government, two copies of each issue of such newspaper as soon as it is published."

# MADRAS SHARE MARKET.

| Paid up Capital. | Paid up per share. | NAME. | Market Quotation. | Divs. Payable. | DIVIDEND PER CENT. Year 1916. | Year 1917. | Year 1918. | Year 1919. | Year 1920. | Year 1921. | Year 1922. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Rs. | Rs. | **Banks.** | Rs. | | | | | | | | |
| 6,00,000 | 10 | Bangalore Bank, Ltd. ... | 11 | F & A | 7 | 7 | 7¾ | 8 | 8 | 8 | ... |
| 1,00,00,000 | 50 * | Bank of India (Rs. 100 Nom.) ... | 120 | J & J | 8 | 10 | 12 | 14 | 14 | 15 | ... |
| 20,00,000 | 100 | Bank of Mysore, Ltd. ... | 150 buyers | A & F | 8 | 8 | 9 | 10 | 12 | 12 | ... |
| 12,68,170 | 50 * | Indian Bank, Ltd. (Rs. 100 Nom.) ... | 78 | F & J | 7½ | 7½ | 7½ | 7½ | 10½ | 10½ | ... |
| 3,75,00,000 | { 500 | Imperial Bank of India ... | 1,320 to 1,340 | J & J | ... | ... | ... | ... | ... | 16 | ... |
| | { 125 | Do. ... | 350 to 350 | J & J | ... | ... | ... | ... | ... | 16 | ... |
| 2,70,00,000 | 22½ * | Tata Industrial Bank (Rs. 75 Nom.) ... | 14-12-0 | ... | ... | ... | New | 5d | 4 4/9 | 2 7/9 w | ... |
| £ 3,000,000 | £ 5 | Chartered Bank of India, Australia and China .. | £15-5-0 | M & S | 17 | 19 | 20¼ | 20¼ | 20¼ | 20¼ | ... |
| £ 999,857 | £ 5 * | Eastern Bank, Ltd. (£ 10 Nom.) ... | 63 | M & O | 6 | 7 | 7½ | 8¾ | 8¾ | 9 | ... |
| £ 375,000 | £ 12½ * | Mercantile Bank of India Ltd. (£ 25 A Nom.) ... | £23-2-6 | M & S | 12 | 14 | 14 | 16 | 16 | 16 | ... |
| £ 375,000 | £ 12½ | ,, ,, (£ 25 B Nom.) ... | £23-0-0 | ... | ... | ... | ... | ... | 16 | 16 | ... |
| £ 300,000 | £ 5 | ,, ,, (£ 5 C Nom.) ... | £10-0-0 | ... | ... | ... | ... | ... | 8 | | ... |
| £ 2,000,000 | £ 12½ * | National Bank of India, Ltd. (£ 25 Nom.) ... | £35-15-0 | M & S | 16 | 20 | 20 | 20 | 20 | 20 | ... |
| £ 2,594,160 | £ 10 | P. & O. Banking Corporation, Ltd. ... | £12-10-0 | June | ... | ... | ... | ... | 5d | | ... |
| Rs. | Rs. | **Cotton Mills & Presses.** | | | | | | | | | |
| 20,25,000 | 100 | Bangalore Woollen, Cotton & Silk Mills Co., Ltd., Ordy. ... | 250 buyers | M & A | 10 | 10 | 10 | 10 | 20 | 20 | ... |
| 6,00,000 | 100 | ,, 6 per cent Cumulative Pref. ... | 83 buyers | J & J | 6 | 6 | 6 | 6 | 6 | 6 | ... |
| 3,10,50,000 | 7½ | British India Corporation, Ltd., Ordy. ... | 8-6-0 | Mar. | ... | ... | ... | ... | 10 | 12½ | ... |
| 81,00,000 | 100 | ,, ,, 8 per cent *Cum.* Pref. ... | 101 | ... | ... | ... | ... | ... | 8 | 8 | ... |
| 41,25,000 | 7½ | ,, ,, deferred. ... | Rs. 17-8-0 | ... | ... | ... | ... | ... | 10 | 28¾ | ... |
| 83,29,900 | 100 | Buckingham & Carnatic Co., Ltd., Ordy. ... | 200 | J & J | ... | ... | ... | ... | New | 10 | ... |
| 21,04,900 | 100 | ,, ,, 7½ per cent *Cum.* Pref. ... | 102-12-0 | J & J | ... | ... | ... | ... | New | 7½ | ... |
| 12,00,000 | 100 | Coimbatore Spg. & Wvg. Co., Ltd. ... | M 338 to 343 | F & A | 8 | 9 | 20b | 10 | 50 | 50 | 30 w |
| 5,70,180 | 85 | Coimbatore Mall Mills Co., Ltd. ... | 150 sellers | May | ... | ... | ... | ... | ... | 20d | ... |
| 15,00,000 | 100 | Coral Mills Co., Ltd. ... | 350 buyers | M & S | 7½ | 17½ | 20 | 35 | 80 | 30w | ... |
| 39,04,700 | 100 | Gokak Mills, Ltd. ... | M 232 to 237 | M & S | ... | ... | ... | 8 | 40 | 45 | ... |
| 20,00,000 | 100 | Madura Mills Co., Ltd. ... | 555 | M & S | Nil. | 13¾ | 20 | 60 | 80 | 50w | .... |
| 6,00,000 | 200 | Malabar Spg. & Wvg. Co., Ltd. ... | 450 C. D. buyers | April | 6 | 10 | 10 | 25 | 50 | 50 | |
| 6,73,205 | { 100 | Sitaram Spg. & Wvg. Mills, Ltd. ... | 240 | Aug. | ... | 10 | 20 | 50 | 30 | 30 | .... |
| | { 55 | ,, ,, (*f*) ... | 60 | Aug. | | | | | | | |
| 12,00,000 | 250 | Tinnevelly Mills Co., Ltd. ... | 750 buyers | S & M | 12½ | 30 | 20 | 60 | 100 | 50w | .... |
| Rs. | Rs. | **Miscellaneous.** | | | | | | | | | |
| £ 995,908 | 8s. | British Burmah Petroleum Co., Ltd.. Ordy. ... | Rs. 9-14-0 | ... | ... | 7½ | 12½ | 17½ | 20 | 12½ | .... |
| £ 525,000 | £ 100 | ,, ,, 6 per cent Debts. ... | £96 | J & J | 6 | 6 | 6 | 6 | 6 | 6 | .... |
| £ 5,150,962 | £ 1 | Burmah Oil Co., Ltd., Ordy. ... | £5-17-6 | J & N | 30 | 32½ | 30 | 50 | 30 | 10w | .... |
| £ 250,000 | £ 1 | ,, 6 per cent *Cum.* Pref. ... | £1-0-4½ | A & O | 6 | 6 | 6 | 6 | 6 | | .... |
| 75,000 | £ 10 | ,, 6 per cent ,, ,, ... | £8½ to 9½ | A & O | 6 | 6 | 6 | 6 | 6 | | .... |
| 2,70,00,000 | 50 | Bombay Electric Sup. & Trams. Co., Ltd., Ordy. ... | 116 | A & O | 10 | 14 | 16 | 22 | 12 | | .... |
| 90,00,000 | 50 | ,, 7 per cent *Cum.* Pref. ... | 55 | F & A | 6 | 6 | 6 | 6 | 6 | 7 | .... |
| 868,050 | £ 5 | Calcutta Tramways Co., Ltd., Ordy. ... | £ 3-5-0 | M & N | 9½ | 10 | 11 | 10 | 7 | | ... |
| 250,000 | £ 5 | ,, ,, 5 percent. *Cum.* Pref. ... | £ 2-13-9 | M & O | 5 | 5 | 5 | 5 | 5 | | ... |
| 350,000 | £ 100 | ,, 1st Deb. Red. stock. 4½ percent. ... | £ 58 to 62 | J & J | 4½ | 4½ | 4½ | 4½ | 5 | | ... |
| 80,000 | 16s. | East India Distilleries & Sugar Factories, Ltd., Ordy. | Rs. 9-0-0 | Jan. | 10 | 10 | 10 | 10 | 13¾ | 10e | ... |
| £ 200,000 | £ 1 | ,, 7 percent *Cum.* Pref. ... | 16s. 1½*d.* | Jan. | 7 | 7 | 7 | 7 | 8½ | 7e | ... |
| £ 102,517 | £ 100 | ,, 5 percent. Debts. | £ 86-0-0 | J & J | 5 | 5 | 5 | 5 | 5 | 5 | ... |
| 5,09,925 | 100e | Indian Aluminium Co., Ltd. ... | 130 | Nov. | 46⅔ | 13⅓ | 20 | 13⅓ | 33⅓ | Nil e | ... |
| 26,37,660 | 250 | Indian Cement Co., Ltd. ... | 277 | J & N | Nil. | 6 | 8 | 14 | 12 | 7w | ... |
| £ 57,260 | £ 5 | Madras Electric Tramways (1904). Ltd., Ordy. fully paid. | Nominal | March | 6 | 8 | 8 | 8 | 8 | | .... |
| £ 100,000 | £ 5 | ,, 6 percent *Cum.* Pref. fully paid ... | £ 2-10-0 | M & S | 6 | 6 | 6 | 6 | 6 | | .... |
| £ 53,980 | £ 100 | ,, 5 percent Red. Debts. stock ... | £ 83½ | J & J | 5 | 5 | 5 | 5 | 5 | 2½w | .... |
| £ 187,330 | £ 1 | Madras Electric Supply Corporation, Ordy. ... | 14s. 6*d.* | ... | ... | 4 | 5 | 7½ | 8 | | .... |
| £ 98,670 | £ 1*n* | ,, ,, 6 percent. *Cum.* Pref. ... | 13s. 9*d.* | O & A | 6 | 6 | 6 | 6 | 6 | 3w | .... |
| 92,950 | 5 | Madras Leather Co., Ltd., ... | Par sellers | ... | ... | ... | 5 | 15 | Nil. | Nil | .... |
| 52,50,000 | 10 | Marshall Sons & Co., (India), Ltd., Ordy. ... | 8-0-0 | ... | ... | ... | ... | 7½ | Nil. | 6 | .... |
| 3,00,000 | 100 | Massey & Co., Ltd., Ordy. ... | Rs. 90 | A & O | 10 | 10 | 10 | 10 | 5w | | .... |
| 3,00,000 | 100 | ,, 6 percent *Cum.* Pref. ... | 80 | A & O | 6 | 6 | 6 | 6 | 6 | 6 | .... |
| 15,000 | 100 | ,, 7 percent *Cum.* Pref. ... | 100Nominal | A & O | 7 | 7 | 7 | 7 | 7 | 7 | .... |
| 4,00,000 | 100 | McDowell & Co.. Ltd., Ordy. ... | 150 sellers | June | ... | ... | ... | 20 | ... | | .... |
| 4,00,000 | 100 | McDowell & Co., Ltd., 6 percent. *Cum.* Pref. ... | 75 | J & J | 6 | 6 | 6 | 6 | 6 | 3w | .... |
| 1,68,067 | 10 | Mysore Tannery, Ltd. ... | 1 Disc. | Dec. | ... | 6 | 17½ | 25 | 5 | Nil. | .... |
| 16,00,000 | 100 | Oakes & Co., Ltd., Ordy. ... | 150 sellers | | 10 | 10 | 16 | 12 | 16 | 7 | .... |
| 1,42,200 | 100 | ,, Mort. 5% Debts. repayable 1925. | Nominal | J & J | 5 | 5 | 5 | 5 | 5 | 5 | .... |
| 2,00,000 | 100 | ,, 6 persent *Cum.* Pref. ... | 83 | J & J | 6 | 6 | 6 | 6 | 6 | 6 | .... |
| 35,00,000 | 100 *g* | Singareni Collieries Co., Ltd., 7 persent Debts (Fully paid) | Par. Sellers | J & J | ... | ... | ... | ... | New | 3½ | ... |
| 30,00,000 | 100 | Spencer & Co., Ltd., Ordy. .. | 140 buyers | J & F | 12 | 12 | 12 | 12 | 12*b* | 12*b* | ... |
| 20,00,000 | 100 | ,, 6 percent *Cum.* Pref. ... | 85 | J & J | 6 | 6 | 6 | 6 | 6 | 6 | ... |
| 30,00,000 | 10 * | Sugar Corporation of India, Ltd. (Rs. 50 Nom) ... | Nominal | ... | ... | ... | ... | ... | Nil | Nil | ... |
| 52,07,600 | 100 | Tata Oil Mills Co., Ltd. ... | 50 | ... | ... | ... | ... | Nil. | Nil | Nil | ... |
| 10,00,000 | 100 | The South India Indutrials, Lid. (formerly Arbuthnot Industrials) 6 percent *Cum.* A. Pref. ... | Nominal | Sep. | 6 | 6 | 6 | 6 | 6 | | ... |
| 2,25,000 | 15 | United Coffee Supply Co., Ltd., Ordy ... | 22 | D & A | 11¼ | 15 | 12½b | 11¼*b* | 13⅓*b* | 13⅓ | 5*w* |
| 75,000 | 15 | ,, ,, 6¼ persent Pref. | 22 | ,, | 7½ | 11¼ | 8¾ | 10*b* | 16¼*b* | 16¼ | 5*w* |
| 5,00,000 | 100 | W. E. Smith & Co.. Ltd. Ordy. ... | 115 sellers | M & D | 10 | 10 | 10 | 12 | 10 | 10*h* | ... |
| 5,00,000 | 100 | ,, ,, 6 percent. *Cum* Pref. ... | 82 sellers | M & N | 6 | 6 | 6 | 6 | 6 | 6 | ... |
| £ 589,380 | £ 1 | Whiteaway, Laidlaw & Co.. Ltd., Ordy. ... | £ 1-8-4½ | M & D | 10 | 10 | 10 | 12½ | 12½ | 5*w* | ... |
| 4,00,000 | £ 1 | ,, ,, 6 percent *Cum.* Pref.... ... | 17s. 9 d. | J & D | 6 | 6 | 6 | 6 | 6*c* | 6 | ... |

## NOTES.

*a*—half-year ending 3oth June,
*b*—year ending 30th June.
*c*—year ending 29th February.
*d*—year ending 31st March.

*e*—year ending 30th September.
*f*—This set of shares rank (paripassu) with the first set when the spg. section starts work.
*g*—Convertible into ordy shares, 1st July 1922.
*h*—year ending 31st October.

*n*—convertible into ordinary Shares on 1st July 1922.
*w*—interim dividend
* Part paid shares
May Settlement.

## INDIAN LOANS.

MADRAS QUOTATIONS.

| | |
|---|---|
| 7 per cent Mysore Government Loan 1931 ... | 100½ to 103¼ |
| 6½ per cent. Bombay Development Loan of 1920 Tax Free. | 102 to 104 |
| 6½ per cent. Mysore Government Loan 1941-51 ... | 98 to 100 |
| 6¼ per cent. Mysore Government Loan of 1920 Tax Free. | 85 Noml |
| 6 per cent. Loan 1920-1930 ... | 99¼ to 100½ |
| 6 per cent. Loan 1926 ... | 99¼ to 100½ |
| 6 per cent. Loan 1931 ... | 99¼ to 100½ |
| 5½ per cent. War Bonds 1922. | 99 to 100½ |
| 5½ per cent. War Bonds 1923. | 99 to 100½ |
| 5½ per cent. War Bonds 1925. | 99 to 100½ |
| 5½ per cent. War Bonds 1928. | 99¼ to 100½ |
| 5 per cent. War Loan 1929-1947 ... | 82 to 83½ |
| 5 per cent. Loan 1945-1955 ... | 86 to 87½ |
| 4 per cent. conversion Loan 1931-1936 ... | 74 to 75½ |
| 4 per cent. terminable Loan to be repaid at par between 30th Nov. 1920 & 30th Nov. 1923 on 3 months' notice ... | 95 to 96½ |
| 3½ per cent, (all issues) ... (Reduced from 4 per cent.) repayable at option of Government on 3 months' notice Cash ... | 55½ to 56½ |
| 3 per cent. Issued 1896 ... Repayable on 3 months' notice after 31st Dec. 1916 at option of Government ... | 48 to 49 |

**Bank Rate.**

Imperial Bank of India 8 %
Bank of England 4 %

## INDIA'S FINANCES.

**A Protest From Bombay.**

The Indian Progressive Federation has made the following representations to the Government of India :—

The Council of the Bombay Progressive Federation deplores the abandonment of the proposed increase in the cotton import duty, in the face of the uncovered deficit of over Rs. 9 crores, as surrender to Lancashire, and considers it its duty to warn the Government that this step is acutely resented all over the country. The Council construes Earl Winterton's reply to the Lancashire deputation, as published in their official report, as an indirect attempt to unsettle the convention already established, and repeatedly confirmed, in favour of Indian fiscal autonomy. The Council fears that this statement, if allowed to pass unchallenged, will produce a disastrous effect on the public mind regarding the Imperial Government's ultimate intentions and reduce the Fiscal Commission, now considering its report after months of arduous labour, to a cruel joke perpetrated on unsuspecting India.

The Council urges an early communique on the subject and early publication of all dispatches relating thereto in the interest of pledges of responsible British statesmen and submit that a clear statement of the present and future policy, accompanied by an unqualified and unequivocal confirmation of previous declarations in favour of fiscal autonomy for India, is absolutely necessary to reassure public feeling and to allay unsavoury apprehensions.

**The £25 Millions Loan.**

The Council of the Bombay Progressive Association regrets that the Secretary of State for India contemplates raising £25 millions in England, without ascertaining India's desire to float a loan locally and urges that opportunity be given to India to discuss the terms of the proposed loan. From a question in Parliament the Council apprehends that the step is possibly at this juncture to relieve unemployment there and urges the unanimous desire of India that her High Commissioner should not favour England or any other country at her expense.

The Council feels that the time has come when in order to allay suspicion in the matter for the future, the entire Stores Purchase Department should be transferred to India and put in charge of an Indian business man, making all purchases in India.


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